

tax on each one hundred dollars of assessable property at a rate to be determined in the following manner: on or before May 1, 1970, and on or before May 1 in each year thereafter, the Board of Public Works shall certify to the governing bodies of each of the counties and of Baltimore City the rate of State tax on each one hundred dollars of assessable property necessary to produce revenue to meet all interest and principal, if any, which will be payable to the close of the next ensuing taxable year on all bonds or Certificates of Indebtedness theretofore issued or theretofore authorized by resolution of the Board of Public Works to be issued, under the provisions of this Act, and the governing bodies of each of the counties and Baltimore City shall forthwith levy and collect such tax at such rate.

Provided, however, that the levy or levies provided for in this section shall not be made and the said tax or taxes shall not be collected in any year if before May 1 of the preceding year or before May 1 of any succeeding year thereafter, the Board of Public Works shall ascertain as a fact upon a certified statement rendered to such Board by the State Comptroller that all payments of principal and interest due and payable in that preceding year on the bonds or Certificates of Indebtedness issued pursuant to this Act have been paid and that funds sufficient to meet all payments of principal and interest due and payable on such bonds in the fiscal year for which the tax imposed by this section is to be levied have been received and set aside for that purpose in the Annuity Bond Fund, from the proceeds of the tax imposed under provisions of Section 278A of Article 81 of the Annotated Code of Maryland as set forth in Section 10 of this Act. Upon the ascertainment of such fact by the Board of Public Works, The Governor shall, by proclamation issued pursuant to resolution of the Board of Public Works, publicly declare that the State taxes provided for in this section shall not be levied or collected in the said taxable year.

Provided, further, however, that the levy or levies provided under this section to be made in any year shall be made only in part, and the said tax or taxes shall be collected only in part, if before May 1 of the preceding year, or before May 1 of any succeeding year thereafter, the Board of Public Works shall ascertain as a fact upon a certified statement rendered to such Board by the State Comptroller that part but not all of the payments of principal and interest due and payable in that preceding year on the bonds or Certificates of Indebtedness issued pursuant to this Act have been paid, or that part but not all of the funds required to meet all payments of principal and interest due on such bonds of Certificates of Indebtedness in that fiscal year for which the tax imposed by this section is to be levied have been received and set aside for that purpose, from the proceeds of the tax imposed under provisions of the said Section 278A of Article 81 as set forth in Section 10 of this Act. In such event, and upon the ascertainment of such fact by the Board of Public Works, the Governor shall by proclamation issued pursuant to a resolution of the Board of Public Works